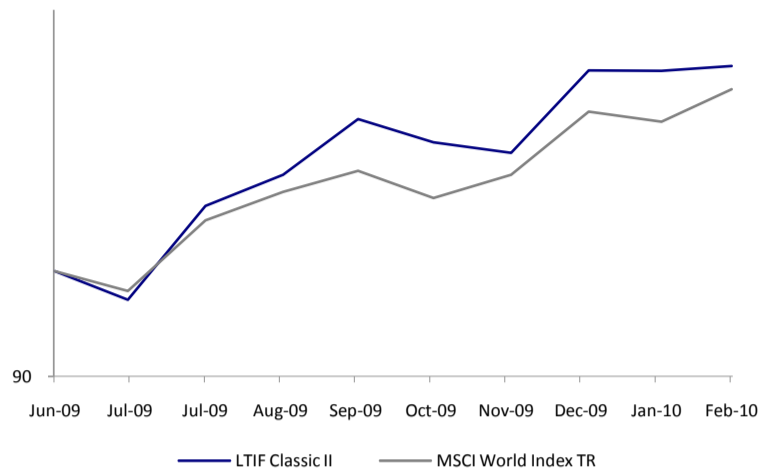


MONTHLY PERFORMANCE REPORT

February 26, 2010

NET PERFORMANCE SINCE INCEPTION (logarithmic)



PERFORMANCE	February 26, 2010	January 29, 2010
Month	0.47%	-0.03%
Since inception	22.87%	22.30%
Year-to-date	0.43%	-0.03%
3 Months rolling	9.10%	7.45%
6 Months rolling	11.54%	14.55%
12 Months rolling	n.a.	n.a.
Average return (annualized)	n.a.	n.a.

STATISTICAL ANALYSIS

Standard deviation	n.a.
Standard deviation (annualized)	n.a.
Sharpe ratio (4%)	n.a.
Sharpe ratio (4%) - 12 months	n.a.
Information ratio	n.a.
Alpha	n.a.
Beta	n.a.

FUND REFERENCE

Bloomberg	LTIFC2E LX
ISIN	LU0423699429
Telekurs	10'096'865

KEY INFORMATION

Fund legal status	SICAV UCITS III - Part I
Category	Global Equity Fund
Domicile	Luxembourg
Inception date	01.06.2009
Fund size (in millions / combined)	€ 600
Currency	EUR
Investment manager	SIA Funds AG
Central administration agent	Pictet & Cie (Europe) S.A.
Auditors	Deloitte S.A.
Subscription / Redemption	Daily
Minimum subscription, redemption	1 Share
Cut off time	Trade date - 1 at 4.00 PM
Settlement date	Trade date + 3 at 4.00 PM
Management fee	1.5% p.a.
Incentive fee	15% HWM p.a.
Subscription, redemption fee	None

NAV / SHARE

€ 122.87

FUND DESCRIPTION

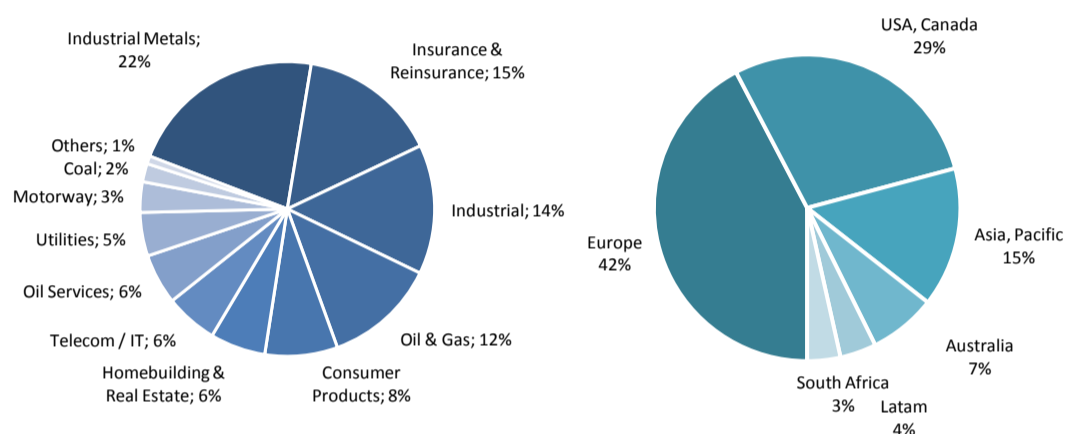
Investment objective

Long-term capital appreciation by investing in undervalued companies with strong fundamentals. "Buy and hold" applied to solid companies, with good profitability and selling at a low price. Very little trading (average holding period is above 2 years), concentration (around 20 main positions), global scope.

Risk factors

The Fund has an average volatility of equity indexes. Currencies are hedged when it is considered appropriate to do so. Companies are always bought very cheap, which limits the downside. Most of them pay high dividends.

PORTFOLIO COMPOSITION



MAIN HOLDINGS

Quadra Mining Ltd	6.11%
Kloekner & Co SE	4.60%
Construcciones y Auxiliar de Ferrocarriles SA	4.40%
Amlin PLC	4.38%
Steinhoff International Holdings Ltd	3.50%
Total	22.99%

LTIF PORTFOLIO RATIOS

Expected Return - IRR	16.1%
Dividend Yield - DY	2.2%

MONTHLY PERFORMANCE %

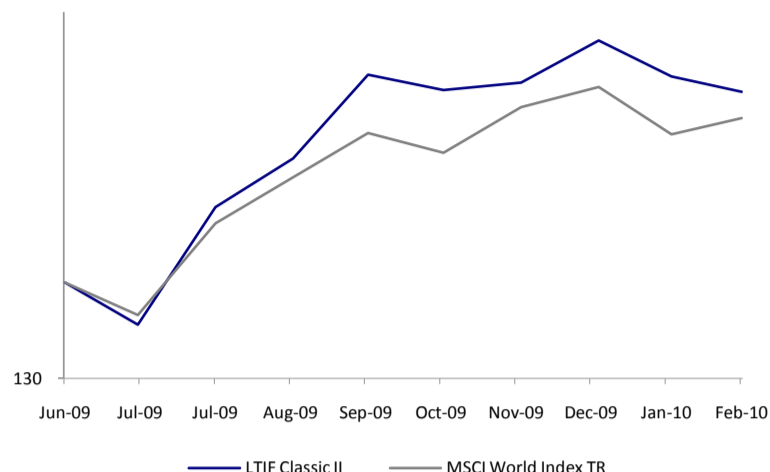
	2009	2010
January		122.30 0.0%
February		122.87 0.5%
March		
April		
May		
June	97.20	-2.8%
July	106.77	9.9%
August	110.16	3.2%
September	116.49	5.7%
October	113.82	-2.3%
November	112.62	-1.1%
December	122.34	8.6%
Year-to-date	22.3%	0.4%

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MONTHLY PERFORMANCE REPORT

February 26, 2010

NET PERFORMANCE SINCE INCEPTION (logarithmic)



NAV / SHARE

\$ 167.68

FUND DESCRIPTION

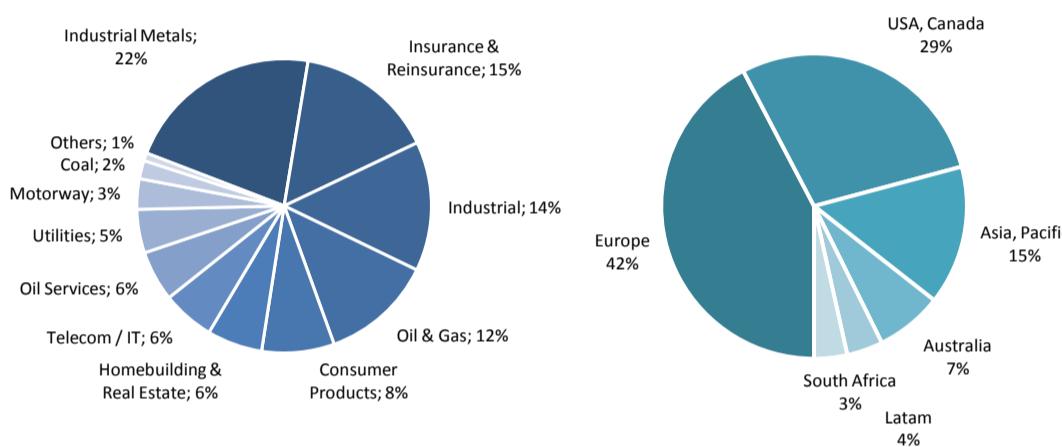
Investment objective

Long-term capital appreciation by investing in undervalued companies with strong fundamentals. "Buy and hold" applied to solid companies, with good profitability and selling at a low price. Very little trading (average holding period is above 2 years), concentration (around 20 main positions), global scope.

Risk factors

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PORTFOLIO COMPOSITION



PERFORMANCE	February 26, 2010	January 29, 2010
Month	-1.36%	-3.15%
Since inception	18.44%	20.08%
Year-to-date	-4.47%	-3.15%
3 Months rolling	-0.83%	1.22%
6 Months rolling	6.07%	12.30%
12 Months rolling	n.a.	n.a.
Average return (annualized)	n.a.	n.a.

STATISTICAL ANALYSIS

Standard deviation	n.a.
Standard deviation (annualized)	n.a.
Sharpe ratio (4%)	n.a.
Sharpe ratio (4%) - 12 months	n.a.
Information ratio	n.a.
Alpha	n.a.
Beta	n.a.

FUND REFERENCE

Bloomberg	LTIFC2U LX
ISIN	LU0423699692
Telekurs	10'096'889

KEY INFORMATION

Fund legal status	SICAV UCITS III - Part I
Category	Global Equity Fund
Domicile	Luxembourg
Inception date	01.06.2009
Fund size (in millions / combined)	\$ 693
Currency	USD
Investment manager	SIA Funds AG
Central administration agent	Pictet & Cie (Europe) S.A.
Auditors	Deloitte S.A.
Subscription / Redemption	Daily
Minimum subscription, redemption	1 Share
Cut off time	Trade date - 1 at 4.00 PM
Settlement date	Trade date + 3 at 4.00 PM
Management fee	1.5% p.a.
Incentive fee	15% HWM p.a.
Subscription, redemption fee	None

MAIN HOLDINGS

Quadra Mining Ltd	6.11%
Kloekner & Co SE	4.60%
Construcciones y Auxiliar de Ferrocarriles SA	4.40%
Amlin PLC	4.38%
Steinhoff International Holdings Ltd	3.50%
Total	22.99%

LTIF PORTFOLIO RATIOS

Expected Return - IRR	16.1%
Dividend Yield - DY	2.2%

MONTHLY PERFORMANCE %

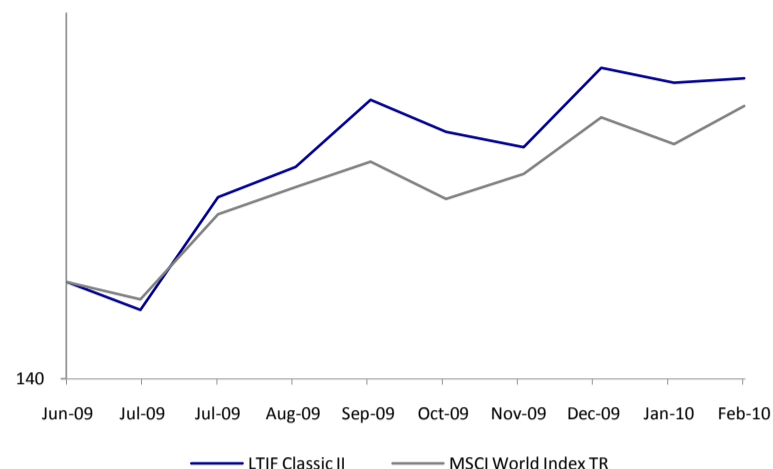
	2009	2010
January		169.99 -3.2%
February		167.68 -1.4%
March		
April		
May		
June	136.34	-3.7%
July	151.37	11.0%
August	158.08	4.4%
September	170.27	7.7%
October	167.94	-1.4%
November	169.08	0.7%
December	175.53	3.8%
Year-to-date	20.1%	-4.5%

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MONTHLY PERFORMANCE REPORT

February 26, 2010

NET PERFORMANCE SINCE INCEPTION (logarithmic)



PERFORMANCE	February 26, 2010	January 29, 2010
Month	0.39%	-1.25%
Since inception	18.55%	18.09%
Year-to-date	-0.86%	-1.25%
3 Months rolling	5.94%	4.17%
6 Months rolling	7.67%	9.99%
12 Months rolling	n.a.	n.a.
Average return (annualized)	n.a.	n.a.

STATISTICAL ANALYSIS

Standard deviation	n.a.
Standard deviation (annualized)	n.a.
Sharpe ratio (3%)	n.a.
Sharpe ratio (3%) - 12 months	n.a.
Information ratio	n.a.
Alpha	n.a.
Beta	n.a.

FUND REFERENCE

Bloomberg	LTIFC2C LX
ISIN	LU0423699775
Telekurs	10'096'893

KEY INFORMATION

Fund legal status	SICAV UCITS III - Part I
Category	Global Equity Fund
Domicile	Luxembourg
Inception date	01.06.2009
Fund size (in millions / combined)	CHF 754
Currency	CHF
Investment manager	SIA Funds AG
Central administration agent	Pictet & Cie (Europe) S.A.
Auditors	Deloitte S.A.
Subscription / Redemption	Daily
Minimum subscription, redemption	1 Share
Cut off time	Trade date - 1 at 4.00 PM
Settlement date	Trade date + 3 at 4.00 PM
Management fee	1.5% p.a.
Incentive fee	15% HWM p.a.
Subscription, redemption fee	None

NAV / SHARE

CHF 179.89

FUND DESCRIPTION

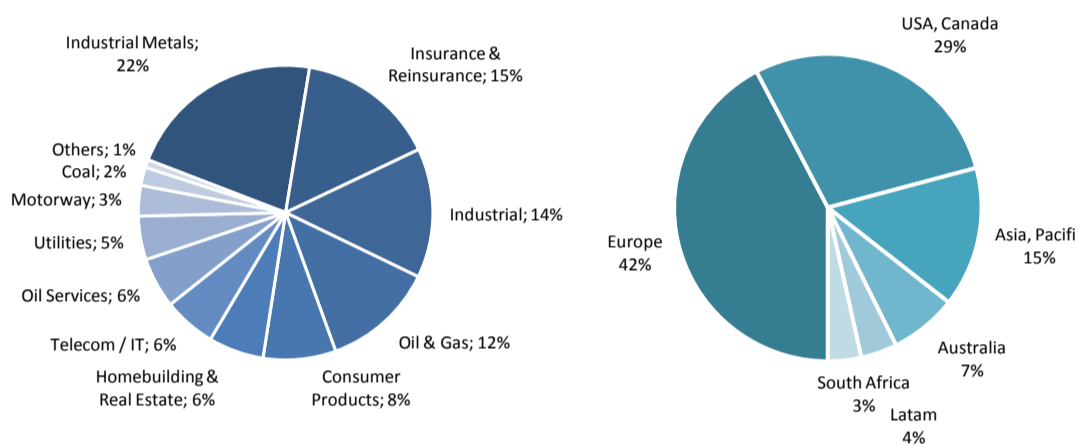
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Total	22.99%

LTIF PORTFOLIO RATIOS

Expected Return - IRR	16.1%
Dividend Yield - DY	2.2%

MONTHLY PERFORMANCE %

	2009	2010
January		179.19 -1.2%
February		179.89 0.4%
March		
April		
May		
June	148.27	-2.3%
July	162.92	9.9%
August	167.07	2.6%
September	176.68	5.8%
October	172.01	-2.6%
November	169.80	-1.3%
December	181.45	6.9%
Year-to-date	18.1%	-0.9%

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